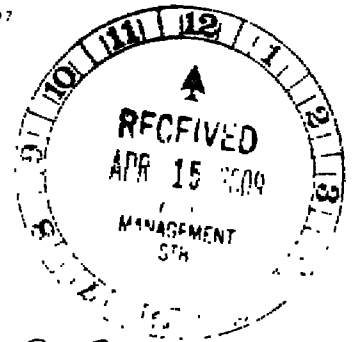




## INTERSTATE BAKERIES CORPORATION

1 East Armour Blvd., Box 1111, MO Box 11997, Kansas City, MO 64111-0111  
913/504-4000

February 25, 2009



RECORDATION NO. 27910 FILED

APR 15 2009

2-10 PM

Anne K. Quinlan  
Secretary, Surface Transportation Board  
Surface Transportation Board  
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

RE: Documents for Recordation

Dear Secretary Quinlan:

I have enclosed one original copy of the documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This primary document is that certain revolving loan security agreement, dated as of February 3, 2009, by and among Interstate Bakeries Corporation, a Delaware corporation ("Bakeries"), and Interstate Brands Corporation, as borrowers, certain subsidiaries of Bakeries as guarantors, and General Electric Capital Corporation, as administrative agent and as collateral agent.

The names and addresses of the parties to the documents are as follows:

Interstate Bakeries Corporation  
12 E. Armour Boulevard  
Kansas City, Missouri 64111

Interstate Brands Corporation  
12 E. Armour Boulevard  
Kansas City, Missouri 64111

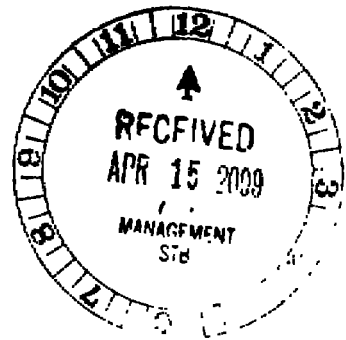
IBC Sales Corporation  
12 E. Armour Boulevard  
Kansas City, Missouri 64111

Anne K. Quinlan  
February 25, 2009  
Page 2

IBC Trucking, LLC  
12 E. Armour Boulevard  
Kansas City, Missouri 64111

IBC Services, LLC  
12 E. Armour Boulevard  
Kansas City, Missouri 64111

General Electric Capital Corporation  
299 Park Avenue, 5<sup>th</sup> Floor  
New York, New York 10171



The equipment covered by this recordation includes all those railroad cars listed on Schedule 1 attached hereto.

A check for the fee of \$41.00, payable to the Surface Transportation Board, is enclosed. Please return the original and any extra copies not needed by the Board of recordation to the attention of Thomas W. Williams at Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036.

A short summary of the documents appears in Index A attached hereto.

Very Truly Yours.

A handwritten signature in cursive script that reads "J. Randall Vance".

J. Randall Vance

## INDEX A

1. Revolving loan security agreement, dated as of February 3, 2009, by and among Interstate Bakeries Corporation, a Delaware Corporation, located at 12 E. Armour Boulevard, Kansas City, Missouri and Interstate Brands Corporation, a Delaware Corporation, located at 12 E. Armour Boulevard, Kansas City, Missouri, as borrowers, each of IBC Sales Corporation, located at 12 E. Armour Boulevard, Kansas City, Missouri, IBC Trucking, LLC, a Delaware corporation, located at 12 E. Armour Boulevard, Kansas City, Missouri and IBC Services, LLC, a Missouri corporation, located at 12 E. Armour Boulevard, Kansas City, Missouri, as guarantors, and General Electric Capital Corporation, located at 299 Park Avenue, 5<sup>th</sup> floor, New York, New York, as administrative agent and as collateral agent. The agreement covers all property owned by the company or hereafter acquired including 70 railroad cars.

# SCHEDULE I

Owner	Destination Bakery	Origin Mil	Car Initial	Car Number	Cubic Capacity	Car Type	Loading Capacity	Length
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87006	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87013	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87015	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87045	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87053	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87057	5000+	C614	192000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87059	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87061	5000+	C614	194000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87065	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87066	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87068	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87069	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87070	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87071	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87072	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87078	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87082	5000+	C614	192000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5004	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5005	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5006	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5007	5125	C614	214000	66'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	TIMX	5008	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5010	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5012	5125	C614	214000	66'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	TIMX	5013	5125	C614	214000	66'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87002	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87005	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87007	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87008	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87009	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87010	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87012	5000+	C614	190000	60'

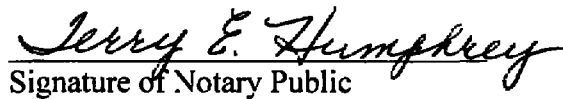
Owner	Destination Bakery	Origin	Car Initial	Car Number	Cubic Capacity	Car Type	Loading Capacity	Length
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87014	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87043	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87044	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87049	5000+	C614	190000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	PCIX	87052	5000+	C614	190000	60'
Interstate Brands Corporation	St Louis, MO	Wichita/Newton	PCIX	87067	5000+	C614	192000	60'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	TIMX	5009	5125	C614	214000	66'
Interstate Brands Corporation	Indianapolis, IN	Wichita/Newton	TIMX	5011	5125	C614	214000	66'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87001	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87003	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87030	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87031	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87033	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87036	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87037	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87038	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87039	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87040	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87041	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87042	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87046	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87048	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87050	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87051	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87054	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87055	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87056	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87058	5000+	C614	190000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87062	5000+	C614	194000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87063	5000+	C614	194000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87064	5000+	C614	194000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87074	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87075	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87076	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87077	5000+	C614	192000	60'

Owner	Destination Bakery	Origin Mil	Car Initial	Car Number	Cubic Capacity	Car Type	Loading Capacity	Length
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87079	5000+	C614	192000	60'
Interstate Brands Corporation	Philadelphia, PA	Wichita KS	PCIX	87081	5000+	C614	192000	60'

Surface Transportation Board  
Form of Acknowledgement of Primary Documentation

State of Missouri  
County of Jackson

On this 25<sup>th</sup> day of February, 2009 before me personally appeared J. Randall Vance, to me personally known, who being by me duly sworn, says that he is the Senior Vice President, Chief Financial Officer and Treasurer of Interstate Brands Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its said Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Signature of Notary Public

**TERRY E. HUMPHREY**  
Notary Public-Notary Seal  
**STATE OF MISSOURI**  
Jackson County  
My Commission Expires Oct. 13, 2009  
Commission #05517439

My commission expires 10/13/09

Surface Transportation Board  
Form of Acknowledgement of Primary Documentation

State of Missouri  
County of Jackson

On this 25<sup>th</sup> day of February, 2009 before me personally appeared J. Randall Vance, to me personally known, who being by me duly sworn, says that he is the Senior Vice President, Chief Financial Officer and Treasurer of Interstate Bakeries Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its said Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Signature of Notary Public

**TERRY E. HUMPHREY**  
Notary Public-Notary Sea.  
**STATE OF MISSOURI**  
Jackson County  
My Commission Expires Oct. 13, 2009  
Commission #05517439

My commission expires 10/13/09





REGISTRATION NO. 27910 FILED

EXECUTION VERSION

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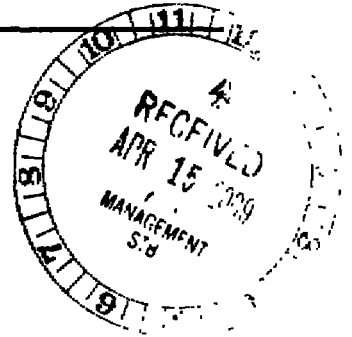
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SURFACE TRANSPORTATION BOARD

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SECURITY AGREEMENT

Dated as of February 3, 2009



among

INTERSTATE BAKERIES CORPORATION,  
and  
INTERSTATE BRANDS CORPORATION,  
as Borrowers

and

Each Grantor  
From Time to Time Party Hereto

and

GENERAL ELECTRIC CAPITAL CORPORATION,  
as Administrative Agent and Collateral Agent

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Schedule 5	Pledged Collateral
Schedule 6	Intellectual Property
Schedule 7	Promissory Notes
Schedule 8	Letters of Credit

SECURITY AGREEMENT, dated as of February 3, 2009, by Interstate Bakeries Corporation, a Delaware corporation ("IBC"), Interstate Brands Corporation, a Delaware corporation ("Brands", and together with IBC, each known individually herein as a "Borrower" and collectively as the "Borrowers") and each of the other entities listed on the signature pages hereof or that becomes a party hereto pursuant to Section 7.7 (together with the Borrowers, the "Grantors"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent and collateral agent (jointly in such capacities, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers and each other Secured Party (each as defined in the Credit Agreement referred to below).

#### WITNESSETH:

WHEREAS, pursuant to the Credit Agreement dated as of February 3, 2009 (as the same may be modified from time to time, the "Credit Agreement") among the Borrowers, the Guarantors from time to time party thereto, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as administrative agent and collateral agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor will derive substantial direct and indirect benefits from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Administrative Agent as follows:

#### ARTICLE 1

##### DEFINED TERMS

Section 1.1 Definitions. (a) Capitalized terms used herein without definition are used as defined in the Credit Agreement.

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): "account", "account debtor", "as-extracted collateral", "certificated security", "chattel paper", "commercial tort claim", "commodity account", "commodity contract", "deposit account", "electronic chattel paper", "equipment", "farm products", "fixture", "general intangible", "goods", "health-care-insurance receivable", "instruments", "inventory", "investment property", "letter-of-credit right", "proceeds", "record", "securities account", "security", "supporting obligation" and "tangible chattel paper".

(c) The following terms shall have the following meanings:

"Agreement" means this Security Agreement.

"Applicable IP Office" means the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency within or outside the United States.

"Collateral" has the meaning specified in Section 2.1.

"Copyright Licenses" means any and all agreements providing for the granting of any right in or to Copyrights (whether such Grantor is licensee or licensor thereunder).

"Copyrights" means all United States and foreign copyrights, including copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including the registrations and applications referred to in Schedule 6 (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof (iii) all rights corresponding thereto throughout the world, and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

"Excluded Equity" means any voting stock in excess of 65% of the outstanding voting stock of any Foreign Subsidiary. For the purposes of this definition, "voting stock" means, with respect to any issuer, the issued and outstanding shares of each class of Stock of such issuer entitled to vote (within the meaning of Treasury Regulations § 1.956-2(c)(2)).

"Excluded Property" means, collectively, (i) Excluded Equity, (ii) any property owned by any Grantor on the date hereof or hereafter (A) to the extent that a grant of a security interest in such property is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to a right on the part of the parties thereto other than a Borrower and its Affiliates to terminate (or materially modify) or requires any consent not obtained under any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Pledged Investment Property or Pledged Stock (other than Pledged Investment Property or Pledged Stock issued by IBC or a Subsidiary of IBC), any applicable shareholder or similar agreement or (B) to the extent that any Requirement of Law applicable thereto prohibits the creation of a Lien thereon or requires consent not obtained of any Governmental Authority, but only, with respect to the prohibition in (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or ineffective by the UCC or any other Requirement of Law, (iii) any property owned by any Grantor that is subject to a purchase money Lien or a Capital Lease if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such Capital Lease) prohibits or requires the consent of any Person other than a Borrower and its Affiliates as a condition to the creation of any other Lien on such property, (iv) deposit accounts exclusively for payroll, payroll taxes and other employee wage and benefit payments or other fiduciary accounts; (v) any United States "intent to use" Trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such United States "intent to use" Trademark applications under applicable federal law, (vi) deposits of cash or Cash Equivalents or similar Investments permitted under the Credit Agreement to the extent that a grant of a Lien hereunder on such deposits is prohibited by any agreement related

thereto and (vii) any property upon which a Lien is permitted under Section 8.2(g) of the Credit Agreement or clause (c) of the definition of "Customary Permitted Liens" in the Credit Agreement to the extent that a grant of security interest hereunder in such property is prohibited, provided, however, "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

For the purposes of Articles III and IV, none of the other terms defined in clauses (b) and (c) of Section 1.1 shall include any Excluded Property.

"Fourth Lien Agent" means "Original Fourth Lien Trustee" as defined in the Intercreditor Agreement.

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, regulatory body, public sector entity or supra-national entity (including the European Union and the European Central Bank).

"Insurance" means (i) all insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof) and (ii) any key man life insurance or business interruption policies.

"Intellectual Property" means all right, title and interest in or to intellectual property and industrial property, including, but not limited to, all Copyrights, IP Licenses, Patents, copyrights in Software, Trademarks and Trade Secrets.

"Internet Domain Names" means, as they exist anywhere in the world, Internet addresses and other computer identifiers, including any alphanumeric designation that is registered with or assigned by any domain name registrar as part of an electronic address on the Internet.

"IP Licenses" means any and all agreements providing for the granting of any right in or to Intellectual Property (whether such Grantor is licensee or licensor thereunder) including, but not limited to, the Copyright Licenses, the Patent Licenses, the Trademark Licenses, and the Trade Secret Licenses.

"Knowledge Officer" means any Responsible Officer and the General Counsel of IBC.

"Material Intellectual Property" means Intellectual Property that is owned by or licensed to a Grantor and material, individually or in the aggregate, to the conduct of the business of the Borrowers or their subsidiaries.

"Patent Licenses" means all agreements providing for the granting of any right in or to Patents (whether such Grantor is licensee or licensor thereunder).

"Patents" means all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing,

including: (i) each patent and patent application referred to in Schedule 6 hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

**"Pledged Certificated Stock"** means all certificated securities and any other Stock or Stock Equivalent of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Stock and Stock Equivalents listed on Schedule 5. Pledged Certificated Stock excludes (i) any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by Section 7.11 of the Credit Agreement and (ii) any Stock and Stock Equivalents issued by any given Person (other than any Subsidiary of IBC) having a value of less than \$100,000.

**"Pledged Collateral"** means, collectively, the Pledged Stock and the Pledged Debt Instruments.

**"Pledged Debt Instruments"** means all right, title and interest of any Grantor in instruments evidencing any Indebtedness owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time issued by the obligors named therein. Pledged Debt Instruments excludes any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by Section 7.11 of the Credit Agreement and any instrument having a face amount of less than \$100,000.

**"Pledged Investment Property"** means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time other than any Pledged Stock or Pledged Debt Instruments. Pledged Investment Property excludes any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by Section 7.11 of the Credit Agreement or any investment property having a value of no more than \$100,000.

**"Pledged Stock"** means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

**"Pledged Uncertificated Stock"** means any Stock or Stock Equivalent of any Person that is not Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Grantor in, to and under any Constituent Document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 5, to the extent such interests are not certificated. Pledged Uncertificated Stock excludes any Excluded Property and any Cash Equivalents that are not held in Controlled Securities Accounts to the extent permitted by Section 7.11 of the Credit Agreement and (ii) any Stock and Stock Equivalents issued by any given Person (other than any Subsidiary of IBC) having a value of less than \$100,000.

**"Priority Agent"** means Priority Agent as defined in the Intercreditor Agreement.



**"Receivables"** means all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation, all such rights constituting or evidenced by an instrument or chattel paper or classified as a payment intangible and whether or not it has been earned by performance. References herein to Receivables shall include any supporting obligation or collateral securing such Receivable.

**"Registered Intellectual Property"** means all Patents, Trademarks and Copyrights that are covered by issued patents or registrations or pending patent applications or applications for registration, excluding Excluded Property.

**"Requirements of Law"** means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, and legally binding rules, regulations, guidelines, ordinances, orders, judgments, writs, injunctions and decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**"Security Cash Collateral Account"** means a Cash Collateral Account that is not a L/C Cash Collateral Account.

**"Software"** means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

**"Term Loan Agent"** means "Original First Lien Term Loan Agent" as defined in the Intercreditor Agreement.

**"Third Lien Agent"** means "Original Third Lien Term Loan Agent" as defined in the Intercreditor Agreement.

**"Trade Secret Licenses"** means any and all agreements providing for the granting of any right in or to Trade Secrets (whether such Grantor is licensee or licensor thereunder).

**"Trade Secrets"** means all trade secrets and other confidential and proprietary information and know-how whether or not such Trade Secret has been reduced to a writing or other tangible form (including confidential and proprietary delivery routes) and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

**"Trademark Licenses"** means any and all agreements providing for the granting of any right in or to Trademarks (whether such Grantor is licensee or licensor thereunder).

**"Trademarks"** means all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet Domain

Names, service marks, certification marks, collective marks, logos, other source or business identifiers, all registrations and applications for any of the foregoing including: (i) the registrations and applications referred to in Schedule 6 (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of the Administrative Agent’s or any other Secured Party’s security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

“Vehicles” means all vehicles covered by a certificate of title law of any state.

Section 1.2 Certain Other Terms. (a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The terms “herein”, “hereof” and similar terms refer to this Agreement as a whole and not to any particular Article, Section or clause in this Agreement. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor’s Collateral or any relevant part thereof.

(b) Section 1.5 (Interpretation) of the Credit Agreement is applicable to this Agreement as and to the extent set forth therein.

## ARTICLE 2

### GRANT OF SECURITY INTEREST

Section 2.1 Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the “Collateral”:

(a) all accounts, chattel paper, deposit accounts, documents (as defined in the UCC), equipment, general intangibles, Intellectual Property, instruments, Insurance, inventory, investment property, letter-of-credit rights, money (as defined in the UCC) and any supporting obligations related thereto;

(b) the commercial tort claims described on Schedule 1 and on any supplement thereto received by the Administrative Agent pursuant to Section 4.10;

(c) all books and records pertaining to the Collateral;

(d) all property of such Grantor held by any Secured Party, including all property of every description, in the custody of or in transit to such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash;

(e) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located; and

(f) to the extent not otherwise included, all proceeds of the foregoing;

provided, however, that “Collateral” shall not include any Excluded Property; and provided, further, that if and when any property shall cease to be Excluded Property, such property shall be deemed automatically from such time to constitute Collateral.

Section 2.2 Grant of Security Interest in Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor (the “Secured Obligations”), hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor.

Section 2.3 Continuing Liability Under the Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties thereunder to the Administrative Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral to which it is a party, including, without limitation, any agreements relating to Pledged Stock, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Administrative Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Stock, and (iii) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

### ARTICLE 3

#### REPRESENTATIONS AND WARRANTIES

To induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Loan Documents, each Grantor hereby represents and warrants each of the following to the Administrative Agent, the Lenders, the L/C Issuers and the other Secured Parties:

Section 3.1 Title; No Other Liens. Except for the Lien granted to the Administrative Agent pursuant to this Agreement and other Permitted Liens under any Loan Document (including Section 3.2), such Grantor has good title to, or valid leasehold interests in, each item of

the Collateral (except for defects in title that, individually or in the aggregate, do not materially interfere with its ability to conduct its business as currently conducted or utilize such properties for their intended purposes). The Collateral is owned by such Grantor free and clear of any and all effective Liens, other than Permitted Liens. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or certificates and (b) except as otherwise permitted under the Credit Agreement, has rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder, free and clear of any other effective Lien, other than Permitted Liens.

**Section 3.2**     **Perfection and Priority.** To the extent governed by Article 8 or 9 of the UCC, the security interest granted pursuant to this Agreement constitutes a valid perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties in all Collateral subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings specified on Schedule 2 (which, in the case of all filings and other documents referred to on such schedule, have been delivered to the Administrative Agent in completed and duly authorized form for filing). (ii) with respect to any deposit account, the execution of Control Agreements, (iii) in the case of all Registered Intellectual Property for which UCC filings are insufficient, all appropriate filings having been made with the Applicable IP Office. (iv) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation granting control to the Administrative Agent over such letter-of-credit rights, (v) in the case of electronic chattel paper, the completion of all steps necessary to grant control to the Administrative Agent over such electronic chattel paper and (vi) in the case of Vehicles, the actions required under Section 4.1(f). Such security interest shall be prior to all other Liens on the Collateral except for Permitted Liens having priority over the Administrative Agent's Lien by operation of law or unless otherwise permitted by any Loan Document upon (A) in the case of all Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property, the delivery thereof to the Administrative Agent of such Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property consisting of instruments and certificates, in each case properly endorsed for transfer to the Administrative Agent or in blank, (B) in the case of all Pledged Investment Property not in certificated form, the execution of Control Agreements with respect to such investment property and (C) in the case of all other instruments and tangible chattel paper that are not Pledged Certificated Stock, Pledged Debt Instruments or Pledged Investment Property, the delivery thereof to the Administrative Agent of such instruments and tangible chattel paper.

**Section 3.3**     **Jurisdiction of Organization; Chief Executive Office.** Such Grantor's jurisdiction of organization or formation, legal name and organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business, in each case as of the date hereof, is specified on Schedule 3.

**Section 3.4**     **Locations of Inventory, Equipment and Books and Records.** On the date hereof, such Grantor's inventory and equipment (other than any inventory and equipment in transit, that is sold on consignment or approval in the ordinary course, that is out for repair, that is at other locations for purposes of onsite maintenance or repair or that is at a location with less than \$250,000 book value for such location) and books and records concerning the Collateral (to the extent located at any corporate or accounting office) are kept at the locations listed on Schedule 4.

**Section 3.5 Receivables.** (a) Each Receivable, (i) to the knowledge of such Grantor, is and will be the legal, valid and binding obligation of the account debtor in respect thereof, representing an unsatisfied obligation of such account debtor (except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity, regardless of whether considered in a proceeding at equity or law), (ii) to the knowledge of such Grantor, is and will be enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity, regardless of whether considered in a proceeding at equity or law), and (iii) is and will be in compliance with all applicable laws and regulations, whether federal, state, local or foreign in all material respects.

(b) No amount payable to such Grantor under or in connection with any Receivable is evidenced by any instrument or tangible chattel paper which has not been delivered to the Administrative agent or constitutes electronic chattel paper that has not been subject to the control of the Administrative Agent, in each such case to the extent required by Section 4.8.

**Section 3.6 Pledged Collateral.** (a) On the date hereof, the Pledged Stock pledged by such Grantor hereunder (i) that either (A) is issued by a Subsidiary of IBC or (B) has a book value of \$500,000 or more, is listed on Schedule 5 and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on Schedule 5, (ii) has been duly and validly issued and is fully paid and nonassessable (other than Pledged Stock in limited liability companies and partnerships) and (iii) to the extent issued by IBC or any of IBC's Subsidiaries, constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) On the date hereof, the Pledged Debt Instruments pledged by such Grantor hereunder are listed on Schedule 5, and all of such Pledged Debt Instruments issued by IBC or any of IBC's Subsidiaries have been duly authorized, authenticated or issued, and constitute the legal, valid and binding obligation of the issuers thereof, enforceable in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) As of the Closing Date, all Pledged Collateral (other than Pledged Uncertificated Stock) and all Pledged Investment Property, in each case, consisting of instruments and certificates has been delivered to the Administrative Agent or the Priority Agent, as the case may be (subject to the terms of the Intercreditor Agreement), in accordance with Section 4.4(a).

(d) Subject to Section 5.3 and to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall be entitled to exercise all of the rights of the Grantor granting the security interest in any Pledged Stock, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Stock to the same extent as such Grantor and be entitled to participate in the management of the issuer of such Pledged Stock and, upon the transfer of the entire interest of such Grantor, such Grantor shall, by operation of law, cease to be a holder of such Pledged Stock.

**Section 3.7 Letter-of-Credit Rights.** All letters of credit in excess of \$100,000 individually in which such Grantor has rights as of the Closing Date are listed on Schedule 8, with an indication on such Schedule 8 as to which of such letters of credit are supporting obligations, and such Grantor has complied with the requirements of Section 4.8(c) with respect to each such letter of credit as of the Closing Date.

**Section 3.8 Instruments and Tangible Chattel Paper Formerly Accounts.** No amount payable to such Grantor under or in connection with any account is evidenced by any instrument or tangible chattel paper with a value in excess of \$100,000 individually that has not been delivered to the Administrative Agent, properly endorsed for transfer, to the extent delivery is required by Section 4.8(a).

**Section 3.9 Intellectual Property.** (a) On the Closing Date, Schedule 6 sets forth a true and complete list of the following Intellectual Property such Grantor owns, licenses or otherwise has the right to use: (i) Registered Intellectual Property owned by such Grantor, (ii) Internet Domain Names owned by such Grantor, and (iii) material IP Licenses, including for each of the foregoing items listed under (i) above (1) the owner, (2) the title, (3) the jurisdiction in which such item has been registered or otherwise arises or in which an application for registration has been filed and (4) as applicable, the registration or application number and registration or application date.

(b) To the knowledge of any Knowledge Officer of such Grantor, on the Closing Date, except as otherwise provided on Schedule 6, (i) all Material Intellectual Property owned by such Grantor is valid, in full force and effect, subsisting, unexpired and enforceable, and no Material Intellectual Property has been abandoned and (ii) such Grantor owns or has the valid right to use all Material Intellectual Property used in, or necessary to conduct, such Grantor's business, free and clear of all effective Liens except for Permitted Liens.

(c) No settlements or consents, covenants not to sue, non-assertion assurances, or releases have been entered into by such Grantor or to which such Grantor is bound that materially adversely affect such Grantor's rights to own or use any Material Intellectual Property.

(d) With respect to each material IP License on the Closing Date: (i) to the knowledge of any Knowledge Officer of such Grantor, such IP License is valid and binding and in full force and effect and represents the entire agreement between the respective parties thereto with respect to the subject matter thereof, (ii) such Grantor has not received any notice of termination or cancellation under such IP License, (iii) no breach or default of any material IP License shall be caused by the consummation of the transactions contemplated by any Loan Document, and (iv) such Grantor, and to the knowledge of any Knowledge Officer of such Grantor each other party thereto, is not in material breach or default of any such IP License, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default under such IP License.

(e) To the knowledge of any Knowledge Officer of such Grantor, on the Closing Date, and except as otherwise provided on Schedule 6, the operation of such Grantor's business as currently conducted or as contemplated to be conducted and the use of the Material Intellectual Property in connection therewith do not infringe, misappropriate, dilute, misuse or otherwise violate the Intellectual Property rights of any other Person.

(f) To the knowledge of any Knowledge Officer of such Grantor, on the Closing Date, and except as otherwise provided on Schedule 6, there are no pending or threatened actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes (other than ex parte proceedings before any Applicable IP Office) challenging the ownership, use, validity, enforceability of, or such Grantor's rights in, any Material Intellectual Property that is owned by such Grantor. Except as set forth on Schedule 6, to the knowledge of any Knowledge Officer of such Grantor, no Person has been or is infringing, misappropriating, diluting, violating or otherwise impairing any Intellectual Property that is owned by such Grantor, except as would not reasonably be expected to have a Material Adverse Effect.

(g) To the knowledge of any Knowledge Officer of such Grantor, on the Closing Date, (i) none of the material Trade Secrets of such Grantor has been misappropriated by any third party to the material detriment of such Grantor; (ii) no employee, independent contractor or agent of such Grantor has misappropriated any Trade Secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor to the material detriment of such Grantor; and (iii) no employee, independent contractor or agent of such Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract with respect to the protection, ownership, development, use or transfer of such Grantor's Intellectual Property that could reasonably be expected to be materially detrimental to such Grantor.

(h) With respect to each Grantor, the General Counsel of IBC is responsible for maintaining, administering and prosecuting the Intellectual Property of such Grantor, if any.

Section 3.10 Commercial Tort Claims. Except as listed on Schedule 1, no Grantor has any commercial tort claim existing on the date hereof as to which such Grantor reasonably expects to recover more than \$500,000.

Section 3.11 Specific Collateral. Except as previously disclosed in writing to the Administrative Agent, none of the Collateral is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 3.12 Promissory Notes. On the date hereof, Schedule 7 hereto sets forth for each Grantor a list of all promissory notes and debt securities in the form of instruments payable or due to such Grantor by or from any other Person (including any other Grantor) that will not be repaid on the Closing Date, other than any such promissory note or debt security having a value of no more than \$100,000.

## ARTICLE 4

### COVENANTS

Each Grantor agrees with the Administrative Agent to the following, as long as any Obligation (other than obligations with respect to Cash Management Products and Secured Hedging Agreements) or Commitment remains outstanding, unless the Required Lenders otherwise consent in writing:

Section 4.1 Maintenance of Perfected Security Interest; Further Documentation and Consents. (a) Generally. Such Grantor shall (i) not use or permit any Collateral to be used (A) in

violation of any provision of any Loan Document, or (B) unlawfully or in violation of any Related Document or any Requirement of Law (except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect) or (C) in violation of any policy of insurance covering the Collateral, in any material respect and (ii) except as permitted under the Credit Agreement, not enter into any Contractual Obligation or undertaking restricting the right or ability of such Grantor or the Administrative Agent to Sell any Collateral.

(b) Such Grantor shall take all actions reasonably requested by the Administrative Agent to maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 3.2 and shall take commercially reasonable actions to defend such security interest and such priority against the claims and demands of all Persons, subject, in each case, to Permitted Liens and the rights of such Grantor under the Credit Agreement to dispose of the Collateral. Notwithstanding any provision in this Agreement to the contrary, no Grantor shall be required to take any action to perfect a security interest in any asset where the Administrative Agent and the Borrowers agree the cost of perfection is excessive in relation to the benefit afforded thereby.

(c) Such Grantor shall not sell, lease, transfer, license, assign or otherwise dispose of (by operation of law or otherwise) any Collateral except for sales, leases, transfers, assignments, licenses and other dispositions permitted under the Credit Agreement.

(d) Pursuant to Section 6.1(c), (k) and (l) of the Credit Agreement, such Grantor shall furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail and in form reasonably satisfactory to the Administrative Agent.

(e) At any time and from time to time, upon the written request of the Administrative Agent, such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing of) any reasonably requested financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as the Administrative Agent may reasonably request, including (A) during the continuance of an Event of Default, using commercially reasonable efforts to secure all approvals necessary for the assignment to or for the benefit of the Administrative Agent of any Contractual Obligation, including any IP License, held by such Grantor and to enforce the security interests granted hereunder and (B) executing and delivering any Control Agreements with respect to deposit accounts, securities accounts and commodity accounts to the extent required hereunder. Notwithstanding any provision in this Agreement to the contrary, any obligation to make filings or recordings against Registered Intellectual Property outside of the United States of America shall be limited to such Registered Intellectual Property that is in use by the Borrowers or their Subsidiaries in the applicable country or jurisdiction and the Administrative Agent acknowledges that no such filings are contemplated as of the Closing Date.

(f) If the "Requisite Lenders" under the First Lien Term Loan Credit Agreement elect while an Event of Default has occurred and is continuing under the First Lien Term Loan Credit Agreement, such Grantor shall arrange for the Administrative Agent's security interest to be noted on the certificate of title of each Vehicle and shall file any other necessary



documentation in each jurisdiction that the Administrative Agent shall reasonably deem advisable to perfect its security interest in any Vehicle.

**Section 4.2** Changes in Name, Jurisdiction, Etc. (a) Except upon 15 days' prior written notice to the Administrative Agent (or such shorter period reasonably satisfactory to the Administrative Agent) and delivery to the Administrative Agent of all documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, such Grantor shall not do any of the following:

(i) change its jurisdiction of organization, in each case from that referred to in Section 3.3; or

(ii) change its legal name or organizational identification number, if any, or corporation, limited liability company, partnership or other organizational structure to such an extent that any financing statement filed in connection with this Agreement would become misleading.

(b) Changes in Locations of Inventory. No Grantor shall permit any Inventory to be moved to a location at which Inventory with an aggregate book value in excess of \$100,000 is located, other than those listed on Schedule 4, unless the Administrative Agent has received written notice within thirty (30) days following the date on which such Inventory is moved to such new location.

**Section 4.3** Other Changes. Except as provided in Section 4.9(e), each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 6.1(c) of the Credit Agreement, the Borrowers shall deliver to the Administrative Agent a written supplement to the Schedules hereto setting forth any information required hereunder to be set forth in the Schedules that has changed since the Closing Date or the date of the most recent supplement delivered pursuant to this Section 4.3.

**Section 4.4** Pledged Collateral. (a) Delivery of Pledged Collateral. Such Grantor shall (i) promptly after such Grantor obtains possession thereof, deliver to the Priority Agent or Administrative Agent (subject to terms of the Intercreditor Agreement), as the case may be, in the exact form received, duly indorsed by such Grantor to the Administrative Agent (subject to the terms of the Intercreditor Agreement) together with an undated stock or other transfer power duly executed in blank, (A) all Pledged Certificated Stock, (B) all Pledged Debt Instruments and (C) all certificates and instruments evidencing Pledged Investment Property and (ii) to the extent required by this Agreement or the Credit Agreement, maintain all other Pledged Investment Property in a Controlled Securities Account.

(b) Event of Default. Subject to the terms of the Intercreditor Agreement, during the continuance of an Event of Default, the Administrative Agent shall have the right, at any time in its discretion and without notice to the Grantor, to transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property. Subject to the terms of the Intercreditor Agreement, during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Distributions with respect to Pledged Collateral. Except as provided in Article 5, such Grantor shall be entitled to receive all cash dividends, distributions, principal and interest paid in respect of the Pledged Collateral (other than non-cash dividends) with respect to the Pledged Collateral. Upon the occurrence and during the continuance of an Event of Default, any sums paid upon or in respect of any Pledged Collateral upon the liquidation or dissolution of any issuer of any Pledged Collateral, any distribution of capital made on or in respect of any Pledged Collateral or any property distributed upon or with respect to any Pledged Collateral pursuant to the recapitalization or reclassification of the capital of any issuer of Pledged Collateral or pursuant to the reorganization thereof shall, unless otherwise (i) subject to a perfected security interest (with the priorities contemplated herein) in favor of the Administrative Agent or (ii) applied in accordance with the Credit Agreement, paid into a deposit account or securities account that is subject to a perfected security interest (with the priorities contemplated herein) in favor of the Administrative Agent. Subject to the terms of the Intercreditor Agreement, during the continuance of an Event of Default, if any sum of money or property so paid or distributed in respect of any Pledged Collateral shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent and is not described in clause (i) or (ii) of the preceding sentence, hold such money or property in trust for the Administrative Agent, segregated from other funds of such Grantor, as additional security for the Secured Obligations.

(d) Voting Rights. Except as provided in Article 5, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would impair in any material respect the Collateral (except to the extent permitted under the Credit Agreement), be inconsistent with or result in any violation of any provision of this Agreement, the Credit Agreement or any other Loan Document or adversely affect the rights inuring to a holder of the Pledged Collateral.

(e) Grantors as Issuers. In the case of each Grantor which is an issuer of Pledged Collateral, such Grantor agrees that (i) it shall be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and shall comply with such terms insofar as such terms are applicable to it and (ii) the terms of Section 5.3(c) shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 5.3(c) with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an issuer or an owner of any Pledged Collateral hereby consents to the grant by each other Grantor of the security interest hereunder in favor of the Administrative Agent and to the transfer of any Pledged Collateral to the Administrative Agent or its nominee following an Event of Default and to the substitution of the Administrative Agent or its nominee as a partner, member or shareholder of the issuer of the related Pledged Collateral.

(f) Amendments. Such Grantor shall not, without the consent of the Administrative Agent, agree to any amendment to any Constituent Document of such Grantor or any issuer of Pledged Collateral that in any way adversely affects the perfection of the security interest of the Administrative Agent in the Pledged Collateral pledged hereunder, including any amendment electing to treat any limited liability company interest or partnership interest that is part of the Pledged Collateral as a "security" under Section 8-103 of the UCC of the applicable jurisdiction.

**Section 4.5     Accounts.** (a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall, at its option, have the right to settle, adjust or compromise any claim, offset, counterclaim or dispute with Account Debtors or grant any credits, discounts or allowances.

(b) With respect to each Account: (i) the amounts shown on any invoice delivered to the Administrative Agent or schedule thereof delivered to the Administrative Agent shall be true and complete in all material respects, (ii) other than in the ordinary course of business or as permitted under the Credit Agreement, no credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any Account Debtor, (iii) other than in the ordinary course of business or as permitted under the Credit Agreement, there shall be no release, wholly or partially, of any Person liable for the payment of any Account, and (iv) other than in the ordinary course of business or as permitted under the Credit Agreement, there shall be no amendment, supplement or modification to any Account in any manner that could adversely affect the value thereof.

(c) In addition to the Collateral audit reports permitted under Section 6.1(m) of the Credit Agreement and the Inventory appraisals permitted under Section 6.1(n) of the Credit Agreement, the Administrative Agent shall have the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and such Grantor shall furnish all such assistance and information as the Administrative Agent may reasonably require in connection therewith. At any time and from time to time, upon the Administrative Agent's reasonable request, such Grantor shall request independent public accountants or others reasonably satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the accounts; provided, however, that unless an Event of Default shall be continuing, the Administrative Agent shall request no more than two such reports during any calendar year.

(d) Such Grantor shall keep and maintain at its own cost and expense records of the Accounts consistent with past practice (and additional records of the Accounts to the extent necessary to create and maintain reports, schedules and other information required by Section 6.1(l) of the Credit Agreement in connection with the Borrowing Base Certificate), including, but not limited to, the originals or electronic copies of all documentation with respect to all Accounts and records of all payments received and all credits granted on the Accounts, all merchandise returned and all other dealings therewith.

**Section 4.6     Inventory.** With respect to the Inventory: (a) such Grantor shall at all times maintain Inventory records consistent with past practice (and additional Inventory records to the extent necessary to create and maintain reports, schedules and other information required by Section 6.1(l) of the Credit Agreement in connection with the Borrowing Base Certificate), including keeping correct and accurate records in all material respects itemizing and describing the kind and type of Inventory, such Grantor's cost therefor and withdrawals therefrom and additions thereto; (b) such Grantor shall conduct a physical count of the Inventory either through periodic cycle counts or wall to wall counts, so that all Inventory is subject to such counts at least once each fiscal year, and as the Administrative Agent may request, if an Event of Default has occurred and is continuing, and promptly following such physical inventory (whether through periodic cycle counts or wall to wall counts) shall supply the Administrative Agent at least once each fiscal quarter if any such counts are performed within such quarter, or otherwise once each fiscal year, with a report concerning such physical count; (c) as between the Administrative

Agent and Lenders, on the one hand, and the Grantors, on the other hand, each Grantor assumes all responsibility and liability arising from or relating to the use, sale or other disposition of the Inventory (but nothing contained herein shall be construed as the basis for any liability of any Grantor as to any third party); (d) other than in the ordinary course of business, such Grantor shall not sell Inventory to any customer on approval, or any other basis which entitles the customer to return or may obligate any Grantor to repurchase such Inventory; and (e) other than in the ordinary course of business, such Grantor shall keep the Inventory in good and marketable condition.

**Section 4.7     Commodity Contracts.** If such Grantor shall maintain any commodity account, it shall promptly notify the Administrative Agent in writing and (unless the Priority Agent shall otherwise agree) use its commercially reasonable efforts to cause the applicable commodity intermediary to enter into an agreement in writing in form and substance reasonably satisfactory to the Priority Agent, and consistent with the Intercreditor Agreement, with such Grantor and the Agents (as defined in the Intercreditor Agreement) providing the Administrative Agent (pursuant to the terms of the Intercreditor Agreement) with "control" (as defined in Section 9-106(b)(2) of the UCC) of such commodity account.

**Section 4.8     Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper.** (a) If any amount payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument or a tangible chattel paper in an amount in excess of \$100,000, other than such instrument delivered in accordance with Section 4.4(a), such Grantor shall promptly notify the Administrative Agent and, at the request of the Administrative Agent, shall immediately deliver such instrument or tangible chattel paper to the Administrative Agent (subject to the terms of the Intercreditor Agreement), duly indorsed in a manner reasonably satisfactory to the Administrative Agent and/or mark all such instruments with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of General Electric Capital Corporation, as Administrative Agent."

(b) Except as otherwise permitted under the Credit Agreement, such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property to any Person other than the Administrative Agent or the Term Loan Agent, the Third Lien Agent and the Fourth Lien Agent, in each case, subject to the terms of the Intercreditor Agreement.

(c) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of \$100,000, such Grantor shall promptly notify the Administrative Agent thereof and use commercially reasonable efforts to enter into a Contractual Obligation with the Administrative Agent, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall assign such letter-of-credit rights to the Administrative Agent and such assignment shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). Such Contractual Obligation shall also direct all payments thereunder to a Security Cash Collateral Account to the extent required by the Credit Agreement. The provisions of the Contractual Obligation shall be in form and substance reasonably satisfactory to the Administrative Agent.

(d) If any amount in excess of \$100,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by electronic chattel paper,

such Grantor shall notify the Administrative Agent and, if requested by the Administrative Agent, use commercially reasonable efforts to grant the Administrative Agent control of all such electronic chattel paper for the purposes of Section 9-105 of the UCC (or any similar section under any equivalent UCC) and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

**Section 4.9 Intellectual Property.** (a) Within 60 days after the filing of any additional Registered Intellectual Property of such Grantor, such Grantor shall provide the Administrative Agent notification thereof and short-form intellectual property agreements and assignments in a form similar to those required to be delivered pursuant to Section 4.9(e) and other documents in substantially similar form to those that the Priority Agent, in accordance with the terms of the Intercreditor Agreement, reasonably requests with respect thereto.

(b) Such Grantor shall (and shall require all its applicable licensees to) (i) (1) continue to use each Trademark owned by such Grantor included in the Material Intellectual Property in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is used that is material to the business of the Borrowers or their Subsidiaries, free from any claim of abandonment for non-use, (2) maintain at least the same standards of quality of products and services offered under such Trademark as are currently maintained, (3) when appropriate (as determined in such Grantor's good faith business judgment), use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (4) not adopt or use any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless the Administrative Agent shall obtain a security interest in such other Trademark pursuant to this Agreement and (ii) not knowingly do any act or omit to do any act whereby (w) the Trademarks included in the Material Intellectual Property (or any goodwill associated therewith included in the Intellectual Property) are reasonably likely to become destroyed, invalidated, materially impaired or harmed in any way, (x) any Patents included in the Material Intellectual Property are reasonably likely to become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any Copyrights included in the Material Intellectual Property are reasonably likely to become invalidated, otherwise materially impaired or fall into the public domain or (z) any Trade Secret that is Material Intellectual Property is reasonably likely to become publicly available or otherwise unprotectable.

(c) Such Grantor shall notify the Administrative Agent promptly if any Knowledge Officer knows that any application or registration relating to any Material Intellectual Property will become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any materially adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding could reasonably be expected to result in any of the foregoing in any Applicable IP Office, other than a routine office action or other determination or development in the ordinary course of prosecution before an Applicable IP Office). Such Grantor shall take all commercially reasonable actions that are necessary or reasonably requested by the Priority Agent to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each registration and recordation included in the Material Intellectual Property, provided, that the parties acknowledge that nothing in this Agreement prevents such Grantor from disposing of or discontinuing the use of or maintenance of any of its Intellectual Property if such

Grantor determines in its good faith business judgment that such disposal or discontinuance is desirable in the conduct of its business.

(d) Such Grantor shall not knowingly do any act or omit to do any act to infringe, misappropriate, dilute, violate or otherwise impair the Intellectual Property of any other Person. In the event that such Grantor has reason to believe that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Grantor shall take all commercially reasonable actions appropriate under the circumstances (as determined by such Grantor in its good faith business judgment) in response thereto, including, if determined to be appropriate, promptly bringing suit and recovering all damages therefor.

(e) Such Grantor shall, promptly upon the reasonable request of the Administrative Agent, execute and deliver to the Administrative Agent any document required to acknowledge, confirm, register, record or perfect the Administrative Agent's interest in any part of the Intellectual Property constituting Collateral, whether now owned or hereafter acquired by such Grantor, including, short-form intellectual property security agreements in the form attached hereto as Annex 3 for all Registered Intellectual Property of such Grantor.

(f) Except as otherwise permitted under the Credit Agreement, such Grantor shall use commercially reasonable efforts so as not to permit the inclusion in any material contract or license to which it hereafter becomes a party of any provision that would reasonably be likely to materially impair or prevent the creation of a security interest in, or the assignment (upon an Event of Default) of, such Grantor's interest in any Material Intellectual Property which such Grantor acquires under any such contract or license.

Section 4.10 Notices. Such Grantor shall promptly notify the Administrative Agent in writing of its acquisition of any interest hereafter in property (other than Excluded Property) with a value in excess of \$250,000 that is of a type subject to a statute, regulation or treaty of the United States of America described in Section 9-311(a)(1) of the UCC; provided, however, that such Grantor shall only be required to notify the Administrative Agent of additional Intellectual Property in accordance with Section 4.9(a). Unless otherwise agreed by the Priority Agent, within 90 days after the Closing Date (or such longer period as the Priority Agent may agree), such Grantor shall file documentation with the United States Surface Transportation Board to provide the Administrative Agent with a perfected security interest in each rail car (other than any Excluded Property) that such Grantor owns as of the Closing Date pursuant to 49 U.S.C.A. Section 11301, in form and substance substantially similar to those the Priority Agent approves, and if the Priority Agent reasonably requests, such Grantor shall promptly perfect the Administrative Agent's security interest in rail cars (other than any Excluded Property) acquired after the Closing Date in a similar manner.

Section 4.11 Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire any interest in any commercial tort claim (whether from another Person or because such commercial tort claim shall have come into existence) as to which it has claimed or reasonably expects to recover more than \$500,000, (i) such Grantor shall promptly deliver to the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent, a notice of the existence and nature of such commercial tort claim and a supplement to Schedule 1 containing a description of such commercial tort claim, (ii) Section 2.1 shall apply to such commercial tort claim and (iii) such Grantor shall execute and deliver to the Administrative Agent, in each case in form and substance reasonably satisfactory to the

Administrative Agent, any document, and take all other action, deemed by the Administrative Agent to be reasonably necessary for the Administrative Agent to obtain, on behalf of the Secured Parties, a perfected security interest having at least the priority set forth in Section 3.2 in all such commercial tort claims. Any supplement to Schedule 1 delivered pursuant to this Section 4.10 shall, after the receipt thereof by the Administrative Agent, become part of Schedule 1 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

## ARTICLE 5

### REMEDIAL PROVISIONS

Section 5.1     Code and Other Remedies. (a) UCC Remedies. During the continuance of an Event of Default, the Administrative Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable law.

(b)     Disposition of Collateral. Without limiting the generality of the foregoing, subject to the terms of the Intercreditor Agreement, the Administrative Agent may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Event of Default (personally or through its agents or attorneys), (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Grantor or any other Person notice or opportunity for a hearing on the Administrative Agent's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) Sell, grant option or options to purchase and deliver any Collateral (enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may reasonably deem advisable and at such prices as it may reasonably deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may specifically disclaim or modify any warranties of title or the like. Each Grantor hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any Collateral may have been sold at a private sale was less than the price which might have been

obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(c) Management of the Collateral. Each Grantor further agrees, that, during the continuance of any Event of Default, (i) at the Administrative Agent's request, it shall promptly and at its own expense assemble the Collateral and make it available to the Administrative Agent at places that the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, the Administrative Agent also has the right to require that each Grantor store and keep any Collateral pending further action by the Administrative Agent and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until the Administrative Agent is able to Sell any Collateral, the Administrative Agent shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose reasonably deemed appropriate by the Administrative Agent and (iv) the Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Administrative Agent shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of the Administrative Agent.

(d) Application of Proceeds. The Administrative Agent shall apply the cash proceeds of any action taken by it pursuant to this Section 5.1, after deducting all reasonable out-of-pocket costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and any other Secured Party hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, as set forth in the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any Requirement of Law, need the Administrative Agent account for the surplus, if any, to any Grantor.

(e) Sales on Credit. If the Administrative Agent sells any of the Collateral upon credit, the applicable Grantor will be credited only with payments actually made by the purchaser and received by the Administrative Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Administrative Agent may resell the Collateral and the Grantor shall be credited with proceeds of the sale.

(f) Direct Obligation. Neither the Administrative Agent nor any other Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor, any other Loan Party or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor. All of the rights and remedies of the Administrative Agent and any other Secured Party under any Loan Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent or any Lender, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition



of any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(g) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent to do any of the following in connection with the exercise of such remedies:

(i) fail to incur significant costs, expenses or other Liabilities reasonably deemed as such by the Administrative Agent to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain Permits, or other consents, for access to any Collateral to Sell or for the collection or Sale of any Collateral, or, if not required by other Requirements of Law, fail to obtain Permits or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against account debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature or, to the extent deemed appropriate by the Administrative Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of any Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this Section 5.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Parties shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 5.1. Without limitation upon the foregoing, nothing contained in this Section 5.1 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 5.1.

(h) IP Licenses. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 5.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, Sell or grant options to purchase any Collateral) at such time as, subject to the terms of the Intercreditor Agreement, the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, (i) an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the right to sublicense, use and practice any Intellectual Property now owned or hereafter acquired by such Grantor and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof in each case to the extent of such Grantor's rights therein, and to the extent permitted by applicable licenses or other agreements related thereto and (ii) an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all real property owned, operated, leased, subleased or otherwise occupied by such Grantor. With respect to Trademarks licensed under this Section 5.1, the applicable Grantor shall have such rights of quality control and inspection which are reasonably necessary by applicable law to maintain the validity and enforceability of such Trademarks.

Section 5.2 Accounts and Payments in Respect of General Intangibles. (a) In addition to, and not in substitution for, any similar requirement in the Credit Agreement, if required by the Administrative Agent at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Grantor, shall be promptly (and, in any event, within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent, in a Security Cash Collateral Account, subject to withdrawal by the Administrative Agent as provided in Section 5.4. Until so turned over, such payment shall be held by such Grantor in trust for the Administrative Agent, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time:

(i) during the continuance of an Event of Default, each Grantor shall, upon the Administrative Agent's request, deliver to the Administrative Agent all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to the Administrative

Agent and that payments in respect thereof shall be made directly to the Administrative Agent;

(ii) during the continuance of an Event of Default, the Administrative Agent may, without notice, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles or any thereof and, in its own name or in the name of others, and enforce such Grantor's rights against such account debtors and obligors of general intangibles;

(iii) communicate with account debtors to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any account or amounts due under any general intangible; and

(iv) during the continuance of an Event of Default, each Grantor shall take all actions, deliver all documents and provide all information necessary or reasonably requested by the Administrative Agent to ensure any Internet Domain Name is registered.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Loan Document or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

**Section 5.3 Pledged Collateral.** (a) Voting Rights. During the continuance of an Event of Default, subject to the terms of the Intercreditor Agreement, upon written notice by the Administrative Agent to the relevant Grantor or Grantors, the Administrative Agent or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it; provided, however, that the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Cash Distributions. During the continuance of an Event of Default, upon notice by the Administrative Agent to the relevant Grantor or Grantors, the Administrative

Agent shall have, subject to the terms of the Intercreditor Agreement, the right to receive all cash dividends and other payments paid in respect of the Pledged Stock and all payments made in respect of the Pledged Debt Instruments and make application thereof to the Secured Obligations in the order set forth in the Credit Agreement.

(c) Proxies. In order to permit the Administrative Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) during the continuance of an Event of Default, each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Administrative Agent all such proxies, dividend payment orders and other instruments as the Administrative Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to the Administrative Agent an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) only during the continuance of an Event of Default and which proxy shall only terminate upon the payment in full of the Secured Obligations.

(d) Authorization of Issuers. Each Grantor hereby expressly irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to (i) comply with any instruction received by it from the Administrative Agent in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement and each Grantor agrees that such issuer shall be fully protected from Liabilities to such Grantor in so complying and (ii) unless otherwise expressly permitted hereby, pay any dividend or make any other payment with respect to the Pledged Collateral directly to the Administrative Agent.

Section 5.4 Proceeds to be Turned over to and Held by Administrative Agent. Upon the acceleration of the Secured Obligations pursuant to Section 9.1 of the Credit Agreement and unless otherwise expressly provided in the Credit Agreement, the Intercreditor Agreement or this Agreement, all proceeds of any Collateral received by any Grantor hereunder in cash or Cash Equivalents shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, promptly upon receipt by any Grantor, be turned over to the Administrative Agent in the exact form received (with any necessary endorsement). All such proceeds of Collateral and any other proceeds of any Collateral received by the Administrative Agent in cash or Cash Equivalents shall be held by the Administrative Agent in a Security Cash Collateral Account. All proceeds being held by the Administrative Agent in a Security Cash Collateral Account (or by such Grantor in trust for the Administrative Agent) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Credit Agreement.

Section 5.5 Registration Rights. (a) If the Administrative Agent shall determine to exercise its rights to Sell any portion of the Pledged Collateral by registering such Pledged Collateral under the provisions of the Securities Act of 1933 (the "Securities Act"), each relevant Grantor shall cause the issuer thereof to do or cause to be done all acts as may be, in the opinion

of the Administrative Agent, necessary or advisable to register such Pledged Collateral or that portion thereof to be Sold under the provisions of the Securities Act, all as directed by the Administrative Agent in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto and in compliance with the securities or "Blue Sky" laws of any jurisdiction that the Administrative Agent shall designate.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(c) Each Grantor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to this Section 5.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained in this Section 5.5 will cause irreparable injury to the Administrative Agent and other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.5 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

Section 5.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorney employed by the Administrative Agent or any other Secured Party to collect such deficiency.

## ARTICLE 6

### THE ADMINISTRATIVE AGENT

Section 6.1 Administrative Agent's Appointment as Attorney-in-Fact. (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any Related Person thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of the Loan Documents, subject to the terms of the Intercreditor Agreement, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Loan Documents, and, without limiting the generality of the foregoing, each Grantor hereby gives

the Administrative Agent and its Related Persons the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by or licensed to the Grantors, execute, deliver and have recorded any document that the Administrative Agent may request to evidence, effect, publicize or record the Administrative Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against any Collateral, effect any repair or obtain, adjust and pay any insurance called for by the terms of the Credit Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 5.1 or Section 5.5, any document to effect or otherwise necessary or appropriate in relation to evidence the Sale of any Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate, (G) assign any Intellectual Property owned by the Grantors or any IP Licenses of the Grantors throughout the world on such terms and conditions and in such manner as the Administrative Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, Sell, grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes and do, at the Administrative Agent's option, at any time or from time to time, all acts and things that the Administrative Agent deems necessary to protect, preserve or realize upon any Collateral and the Secured Parties' security interests therein

and to effect the intent of the Loan Documents, all as fully and effectively as such Grantor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any Contractual Obligation contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation and such exercise of rights is not inconsistent with the terms of the Intercreditor Agreement.

(c) The reasonable out-of-pocket expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 6.1, together with interest thereon at a rate set forth in Section 2.9 (Interest) of the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 6.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 6.2 Authorization to File Financing Statements. Each Grantor authorizes the Administrative Agent and its Related Persons, at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form and in such offices as the Administrative Agent reasonably determines appropriate to perfect the security interests of the Administrative Agent under this Agreement, and such financing statements and amendments may describe the Collateral covered thereby as "all assets of the debtor, now owned or hereafter acquired". Such Grantor also hereby ratifies its authorization for the Administrative Agent to have filed any initial financing statement or amendment thereto under the UCC (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof.

Section 6.3 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation or entitlement to make any inquiry respecting such authority.

Section 6.4 Duty; Obligations and Liabilities. (a) Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical

preservation of the Collateral in its possession shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. The powers conferred on the Administrative Agent hereunder are solely to protect the Administrative Agent's interest in the Collateral and shall not impose any duty upon the Administrative Agent to exercise any such powers. The Administrative Agent shall be accountable only for amounts that it receives as a result of the exercise of such powers, and neither it nor any of its Related Persons shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, neither the Administrative Agent nor any of its Related Persons shall be liable or responsible to any Grantor for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by the Administrative Agent in good faith.

(b) Obligations and Liabilities with respect to Collateral. No Secured Party and no Related Person thereof shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on the Administrative Agent hereunder shall not impose any duty upon any other Secured Party to exercise any such powers. The other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

## ARTICLE 7

### MISCELLANEOUS

Section 7.1 Reinstatement. Each Grantor agrees that, if any payment made by any Loan Party or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Loan Party, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

Section 7.2 Release of Collateral. (a) At the time provided in clause (b)(iii) of Section 10.10 (Release of Collateral) of the Credit Agreement, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all



rights to the Collateral shall revert to the Grantors. Each Grantor is hereby authorized to file UCC amendments at such time evidencing the termination of the Liens so released. At the request of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral of such Grantor held by the Administrative Agent hereunder and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) Upon any Sale of any Collateral permitted by the Loan Documents or upon the creation of any Lien in any Collateral permitted under the Credit Agreement in reliance upon Section 8.2(d) or (e) of the Credit Agreement, such Collateral shall be automatically released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, clauses (i) and (ii) of Section 10.10(b) of the Credit Agreement. In connection therewith, the Administrative Agent, at the request of any Grantor, shall execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such release.

(c) At the time provided in Section 10.10(a) of the Credit Agreement and at the request of the Borrowers, a Grantor shall automatically be released from its obligations hereunder if all the Securities of such Grantor owned by any Group Member are Sold in a Sale permitted under the Loan Documents (including pursuant to a waiver or consent). provided, however, that after giving effect to such Sale, such Grantor would not be required to guaranty any Obligations pursuant to Section 7.10 of the Credit Agreement.

Section 7.3 Independent Obligations. The obligations of each Grantor hereunder are independent of and separate from the Secured Obligations and the Guaranteed Obligations. If any Secured Obligation or Guaranteed Obligation is not paid when due, or upon any Event of Default, the Administrative Agent may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation or Guaranteed Obligation then due, without first proceeding against any other Grantor, any other Loan Party or any other Collateral and without first joining any other Grantor or any other Loan Party in any proceeding.

Section 7.4 Independent Effect. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 7.5 No Waiver by Course of Conduct. No Secured Party shall by any act (except by a written instrument pursuant to Section 7.6), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that such Secured Party would otherwise have on any future occasion.

Section 7.6 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance

with Section 11.1 of the Credit Agreement: provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and Annex 2, respectively, in each case duly executed by the Administrative Agent and each Grantor directly affected thereby.

Section 7.7 Additional Grantors; Additional Pledged Collateral. (a) Joinder Agreements. If, at the option of the Borrowers or as required pursuant to Section 7.10 of the Credit Agreement, the Borrowers shall cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to the Administrative Agent a Joinder Agreement substantially in the form of Annex 2 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Closing Date. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Administrative Agent not to cause any Subsidiary of any Borrower to become a Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

(b) Pledge Amendments. To the extent any Pledged Collateral has not been delivered as of the Closing Date, such Grantor shall deliver a pledge amendment duly executed by the Grantor in substantially the form of Annex 1 (each, a "Pledge Amendment"). Such Grantor authorizes the Administrative Agent to attach each Pledge Amendment to this Agreement. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to all Pledged Collateral immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Amendment as required hereby.

Section 7.8 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 11.11 of the Credit Agreement; provided, however, that any such notice, request or demand to or upon any Grantor shall be addressed to the Borrowers' notice address set forth in such Section 11.11 of the Credit Agreement.

Section 7.9 Successors and Assigns. This Agreement shall be binding upon the permitted successors and assigns of each Grantor and shall inure to the benefit of each Secured Party and their permitted successors and assigns; provided, however, that, except pursuant to a merger of consolidation permitted by the Credit Agreement, no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

Section 7.10 Entire Agreement. This Agreement and the other Loan Documents embody the entire agreement and understanding between the Grantors and the Administrative Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 7.11 Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed

shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or by Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

**Section 7.12 Severability.** Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

**Section 7.13 Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

**Section 7.14 Jurisdiction.** (a) **Submission to Jurisdiction.** Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each of the Grantors hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(b) **Service of Process.** Each of the parties hereto hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with this Agreement by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of such party specified in Section 7.8 (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) **Non-Exclusive Jurisdiction.** Nothing contained in this Section 7.14 shall affect the right of the Administrative Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction.

**Section 7.15 Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREIN OR RELATED THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PERSON OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER

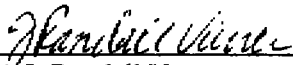
AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.15.

Section 7.16 Relation to Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent hereunder are subject to the provisions of the Intercreditor and Subordination Agreement, dated as of February 3, 2009 (as amended, restated, supplemented, modified or replaced from time to time, the "Intercreditor Agreement"), among General Electric Capital Corporation, as Original Revolving Agent, Silver Point Finance, LLC, as Original First Lien Term Loan Agent, Silver Point Finance, LLC, as Original Third Lien Term Loan Agent and The Bank of New York Mellon Trust, N.A., as Original Fourth Lien Trustee, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control. If any Grantor shall pledge any assets or undertake any action to perfect or protect any Lien on any assets pledged in connection with this Agreement, such Grantor may simultaneously pledge such assets or undertake such actions with respect to such assets as necessary to comply with the provisions set forth in the Intercreditor Agreement, without further request or consent by the Secured Parties. Any provision of this Agreement to the contrary notwithstanding, (i) no Grantor shall be required to act or refrain from acting in a manner that is inconsistent with the terms and provisions of the Intercreditor Agreement, (ii) prior to the Discharge of First Lien Term Loan Indebtedness (as defined in the Intercreditor Agreement), no Grantor shall be required to act or refrain from acting with respect to any First Lien Term Loan Priority Collateral (as defined in the Intercreditor Agreement) if compliance by such Grantor with such requirement would result in a breach of or constitute a default under any First Lien Term Loan Document and (iii) prior to the Discharge of First Lien Term Loan Indebtedness (as defined in the Intercreditor Agreement), the requirements of this Agreement to endorse, sign or deliver First Lien Term Loan Priority Collateral (as defined in the Intercreditor Agreement) to the Administrative Agent shall be deemed satisfied by endorsement, assignment or delivery of such Collateral to the First Lien Term Loan Agent (as defined in the Intercreditor Agreement) and any endorsement, assignment or delivery to the First Lien Term Loan Agent (as defined in the Intercreditor Agreement) shall be deemed an endorsement, assignment or delivery to the Administrative Agent for all purposes hereunder.

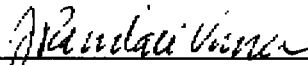
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

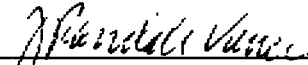
INTERSTATE BAKERIES CORPORATION  
as Grantor

By:   
Name: J. Randall Vance  
Title: Senior Vice President, Chief  
Financial Officer and Treasurer

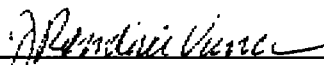
INTERSTATE BRANDS CORPORATION  
as Grantor

By:   
Name: J. Randall Vance  
Title: Senior Vice President, Chief  
Financial Officer and Treasurer


IBC SALES CORPORATION  
as Grantor

By:   
Name: J. Randall Vance  
Title: Senior Vice President, Chief  
Financial Officer and Treasurer

IBC TRUCKING, LLC  
as Grantor

By:   
Name: J. Randall Vance  
Title: Vice President-Finance and Treasurer

IBC SERVICES, LLC  
as Grantor

By:   
Name: J. Randall Vance  
Title: Vice President-Finance and Treasurer

ACCEPTED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By: Michelle Handy  
Name: Michelle Handy  
Title: Duly Authorized Signatory

ANNEX 1  
TO  
SECURITY AGREEMENT

FORM OF PLEDGE AMENDMENT

This PLEDGE AMENDMENT, dated as of \_\_\_\_\_, 20\_\_, is delivered pursuant to Section 7.7 of the Security Agreement, dated as of February 3, 2009, by Interstate Bakeries Corporation and Interstate Brands Corporation (together, the "Borrowers") and the Subsidiaries of the Borrowers from time to time party thereto as Grantors in favor of General Electric Capital Corporation, as administrative agent and collateral agent for the Secured Parties referred to therein (the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the Pledged Collateral listed on Annex 1-A to this Pledge Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Sections 3.1, 3.2, 3.6 and 3.12 of the Security Agreement is true and correct in all material respects and as of the date hereof as if made on and as of such date.

[GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
To be used for pledge of Additional Pledged Collateral by existing Grantor

A1-1

PLEDGED STOCK

<u>ISSUER</u>	<u>CLASS</u>	<u>CERTIFICATE NO(S)</u>	<u>PAR VALUE</u>	<u>NUMBER OF SHARES, UNITS OR INTERESTS</u>
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PLEDGED DEBT INSTRUMENTS

<u>ISSUER</u>	<u>DESCRIPTION OF DEBT</u>	<u>CERTIFICATE NO(S)</u>	<u>FINAL MATURITY</u>	<u>PRINCIPAL AMOUNT</u>
---------------	----------------------------	--------------------------	-----------------------	-----------------------------



ACKNOWLEDGED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

ANNEX 2  
TO  
SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of \_\_\_\_\_, 20\_\_, is delivered pursuant to Section 7.7 of the Security Agreement, dated as of February 3, 2009, by Interstate Bakeries Corporation, Interstate Brands Corporation (together, the "Borrowers") and the Subsidiaries of the Borrowers from time to time party thereto as Grantors in favor of General Electric Capital Corporation, as administrative agent and collateral agent for the Secured Parties referred to therein (the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 7.7 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the undersigned, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Security Agreement.

The information set forth in Annex 1-A is hereby added to the information set forth in Schedules 1 through 8 to the Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agrees that this Joinder Agreement may be attached to the Security Agreement and that the Pledged Collateral listed on Annex 1-A to this Joinder Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Secured Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article 3 of the Security Agreement applicable to it is true and correct in all material respects with respect to it on and as the date hereof as if made on and as of such date.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED AND AGREED  
as of the date first above written:

[EACH GRANTOR PLEDGING  
ADDITIONAL COLLATERAL]

By: \_\_\_\_\_  
Name:  
Title:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

ANNEX 3  
TO  
SECURITY AGREEMENT

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT, dated as of \_\_\_\_\_, 20\_\_, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of February 3, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Interstate Bakeries Corporation and Interstate Brands Corporation (together, the "Borrowers"), the Guarantors from time to time party thereto, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Administrative Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, all of the Grantors are party to the Security Agreement, dated as of February 3, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Grantors and the Administrative Agent for the Lenders and each Secured Party, pursuant to which the Grantors are required to execute and deliver this [Copyright] [Patent] [Trademark] Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2. Grant of Security Interest in [Copyright] [Trademark] [Patent] Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration, or otherwise) of the Obligations of the Grantor (the "Secured Obligations"), hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "[Copyright] [Patent] [Trademark] Collateral"):

[all United States and foreign copyrights, including copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including the registrations and applications referred to in Schedule 1 hereto, (ii) all extensions and renewals thereof (iii) all rights corresponding thereto throughout the world,

and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.]

or

(a) [all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including: (i) each patent and patent application referred to in Schedule 1 hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.]

or

(a) [all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet Domain Names, service marks, certification marks, collective marks, logos, other source or business identifiers, all registrations and applications for any of the foregoing including: (i) the registrations and applications referred to in Schedule 1 hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.]

Section 3. Security Agreement. The security interest granted pursuant to this [Copyright] [Patent] [Trademark] Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the [Copyright] [Patent] [Trademark] Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between this [Copyright][Patent][Trademark] Security Agreement and the Security Agreement, the provisions of the Security Agreement shall govern.

Section 4. Termination. This [Copyright] [Patent] [Trademark] Security Agreement shall terminate upon the termination of the Security Agreement.

Section 5. Counterparts. This [Copyright] [Patent] [Trademark] Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this [Copyright] [Patent] [Trademark] Security Agreement by facsimile transmission or by electronic transmission shall be as effective as delivery of a manually executed counterpart thereof.

Section 6. Governing Law. This [Copyright] [Patent] [Trademark] Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent]  
[Trademark] Security Agreement to be executed and delivered by its duly authorized officer as of  
the date first set forth above.

Very truly yours,

[GRANTOR]  
as Grantor

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE PAGE TO [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT]

SCHEDULE I  
TO  
[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT

[Copyright] [Patent] [Trademark] Registrations

A. REGISTERED [COPYRIGHTS] [PATENTS] [TRADEMARKS]

[Include Registration Number and Date]

B. [COPYRIGHT] [PATENT] [TRADEMARK] APPLICATIONS

[Include Application Number and Date]



SCHEDULE 1  
TO SECURITY AGREEMENT  
COMMERCIAL TORT CLAIMS

SCHEDULE 2  
TO SECURITY AGREEMENT

FILINGS

SCHEDULE 3  
TO SECURITY AGREEMENT

JURISDICTION OF ORGANIZATION; CHIEF EXECUTIVE OFFICE

SCHEDULE 4  
TO SECURITY AGREEMENT  
LOCATION OF INVENTORY AND EQUIPMENT

SCHEDULE 5  
TO SECURITY AGREEMENT

PLEDGED COLLATERAL

PLEDGED STOCK

<u>ISSUER</u>	<u>CLASS</u>	<u>CERTIFICATE NO(S)</u>	<u>PAR VALUE</u>	<u>NUMBER OF SHARES, UNITS OR INTERESTS</u>
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PLEDGED DEBT INSTRUMENTS

<u>ISSUER</u>	<u>DESCRIPTION OF DEBT</u>	<u>CERTIFICATE NO(S)</u>	<u>FINAL MATURITY</u>	<u>PRINCIPAL AMOUNT</u>
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**SCHEDULE 6**  
**TO SECURITY AGREEMENT**  
**INTELLECTUAL PROPERTY**

SCHEDULE 7  
TO SECURITY AGREEMENT

PROMISSORY NOTES

SCHEDULE 8  
TO SECURITY AGREEMENT

LETTERS OF CREDIT